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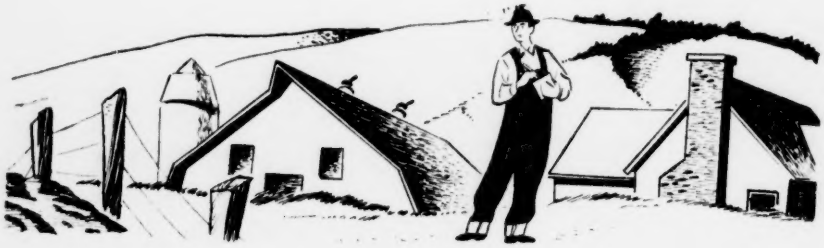

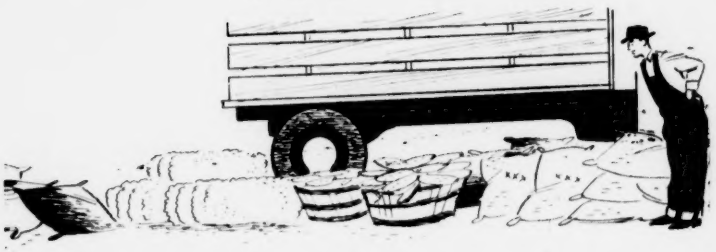

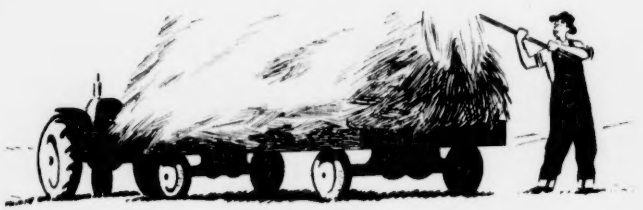

Current Farm Economics

OKLAHOMA

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CONTENTS

The Agricultural Situation
General 1
Prices Received 1
Prices Paid 5
Export Demand 5
The Domestic Situation 6
Crops
Cotton 6
Wheat 7
Feed 7
Livestock and Livestock Products
Beef Cattle 8
Dairy 9
Hogs 10
Poultry 10
Sheep, Lambs, and Wool 11
Tables of Prices and Price Indexes 12

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The Agricultural Situation

GENERAL

Prices Received

Farm prices have been going down since early 1951. Therefore it may be helpful to look at them from the bench marks of a year ago, pre-Korea, and the end of World War II. At time of writing the latest figures on "prices received by farmers" are for January, 1953. The analysis of more recent central market prices would not change the picture significantly.

The January all-commodity index of prices received by Oklahoma farmers was 15 percent lower than a year earlier. It was 2 percent lower than December, 1952.

Comparison of the various product groups with a year ago shows meat animals to be hardest hit with a drop of 27 percent, followed by cotton and cottonseed with almost 18 percent; dairy products, 11; and grains, 6 (Table 1). Hay prices were up more than 19 percent from January, 1951, and, along with potatoes, caused the miscellaneous crop group to show an increase of nearly 17 percent. The chicken and egg group index was almost 18 percent higher than the unsatisfactory levels of January, 1951.

Within the hard-hit meat animals group, sheep showed a 42 percent decline from a year earlier; cattle, 32; calves, 31; and lambs, 28. Hogs, which alone showed improvement, were about 3 percent higher than in January, 1951, when, with the exception of 1950, they were at their lowest January price since 1946.

In the crops group, only grain sorghums, hay, and white and sweet potatoes were higher priced than a year earlier.

(For month-by-month comparisons of prices received by Oklahoma farmers for other individual products, see Tables 1 and 2, pages 12 and 13.)

Prices received for farm products had, of course, risen since the outbreak of the Korean conflict. Results of comparison of January, 1953 figures with January, 1950, approximately six months before our military action in Korea, are shown in Table 1.

With the exception of meat animals, the prices for all Oklahoma farm groups were moderately higher than the pre-Korean levels of January, 1950. It should be noted, however, that the large 47.6 percent increase of chickens and eggs over the pre-Korean level was due to the 1950 price index, the lowest for any January since 1942.

In the meat animals group, sheep prices in January were 19 percent below pre-Korean levels, lambs, 7; cattle, 6; and calves, 3. Hogs were 18 percent higher than the pre-Korean January price.

Table 1 also shows the comparison between these more recent prices and those at the end of

World War II shortly before OPA price controls were lifted.

Prices Paid

There are insufficient statistics available for a complete index of prices paid by Oklahoma farmers. However, the January United States index, including interest, taxes and wage rates, was 282 this year as compared with 287 in 1952, slightly less than a 2 percent decrease. The parity ratio was 95 in January compared to 105 in January, 1952, as a result of the unusually large decline in prices received.

The purchasing power index of Oklahoma farm products also stood at 95 in January, 1953 (1910-11=100), as compared with 111 in 1952 and 121 in 1951. In the pre-Korea January of 1950, the all-commodity purchasing power index of farm products stood at 96 as compared with 103 in 1949, 120 in 1948, and 112 in 1947. (See Table 3, page 14, for other purchasing power indexes.)

Export Demand

Part of the reduction in prices of farm products results from a sharp drop in agricultural exports. The dollar value of November exports (the latest figures available at time of writing) was 34 percent below a year earlier. The cumulative total from July to October was down 29 percent from the similar 1951 period. Percentage reductions by commodities for the July-October period: Wheat and wheat flour, 26; other grains, 9; cotton and cotton linters, 43; tobacco, 36; fats and oils, 49; and other products, 23. Fruits and vegetables increased 9 percent.

The sharp decrease in foreign demand coincided with the record toal farm production and marketings in this country. Consequently, the influence on farm prices was strong. In addition, the drop in exports reflects greater supplies of farm products abroad. There was near-record world production of bread grains, cotton, corn, rice and some other products last season. However, it also reflects the tight dollar situation in importing countries.

There was less than one percent decline in our non-agricultural exports during this July-October period. These exports were mostly military goods and other ma-

Table I.—Prices Received by Oklahoma Farmers, January, 1953; with Comparisons.

	Jan. index of prices rec'd. (1910-14=100)				Percent Jan. 1953 is of:			Percentage change from:		
					Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
	1953	1952	1950	1946	1952	1950	1946	1952	1950	1946
Grains	248	264	217	177	93.9	114.3	140.1	— 6.1	+14.3	+40.1
Cotton and cottonseed	259	314	226	175	82.4	114.6	148.0	—17.6	+14.6	+48.0
Meat animals	335	460	340	215	72.8	98.5	155.8	—27.2	— 1.5	+55.8
Dairy products	272	307	237	189	88.6	114.7	143.9	—11.4	+14.7	+43.9
Chickens and eggs	245	208	166	216	117.8	147.6	113.4	+17.8	+47.6	+13.4
All farm commodities	272	321	241	185	84.7	112.9	147.0	—15.3	+12.9	+47.0

terials which took dollar reserves from importing countries.

The Domestic Situation

The drop in agricultural prices, and reduction in strength of some other raw materials, has had little effect on prices of manufactured goods. Textiles are exceptions. Increased marketing and labor costs have largely counteracted reductions in the prices of raw materials. However, there have been indications of "softening" in the pricing of some consumer goods—improved automobiles without proportionate increases in price, liberal trade-in allowances on appliances, and some actual price reductions. Normally, this sort of pressure suggests a future reduction in the general price level.

However, steel, aluminum, copper and some other materials, in heavy demand for defense industries, are still in short supply. Price stabilizer J. R. Freehill has listed 163 materials which he thought were likely to rise if controls were removed.

With wage controls lifted there will be some further upward pressure on costs. Similarly, as price controls are gradually removed there will be a tendency for further price rises in manufacturing. However, prospective supplies of many goods should be larger. Consumer resistance and the tightening of general credit suggest that substantial price increases in manufactured goods, if any, will be short-lived.

The domestic price situation is partly clouded by uncertainty of political decisions. But with a continuation of the present international situation, reasonable stability in the non-agricultural portion of the economy is indicated. There are few, if any, indications that the general level of farm product prices will greatly improve in the near future. However, most of the sharp price declines appear to be over. If the production season is favorable for yields, prices could gradually drop somewhat during the coming year.—*G. P. Collins.*

CROPS

Cotton

The United States supply of cotton for the current marketing season is estimated at 17.8 million bales. Disappearance is expected to be about 13.7 million with exports estimated at around 4 million bales. These estimates indicate the carry-over at the end of the season will probably be around 4 million bales.

The export market has been slow up to the present, but the volume may increase later in the season due to the following factors: "The preference for American cotton in some countries, prospects that some importing countries may increase their stocks above the levels prevailing at the beginning of the marketing year, the low quality of some foreign-produced stocks at the beginning of the crop year, and current rates of consumption in some foreign areas which are higher than their rate of cotton imports."[1]

In Oklahoma, the cotton acreage may be increased in 1953 compared with recent years. Amount

1 The Demand Price Situation, B.A.E., U.S.D.A., January, 1953.

of the increase will likely depend largely on the extent of weather damage, especially to wheat, and the price of cotton relative to the prices in alternative enterprises.

No acreage allotments or marketing quotas will be required on cotton produced in 1953, and the acreage planted will be considered as a part of the base acreage in determining future acreage allotments.[1] According to the U. S. Department of Agriculture, cotton prices will be supported at 90 percent of the parity price through 1954.—*Raymond B. Marshall.*

Wheat

The present wheat picture can be shown in terms of production and resulting supply. The 1952-53 world wheat crop will likely be of record size.[2] This production, forecast at 7.24 billion bushels, is considerably greater than the 1935-39 average of 6.02 billion bushels. The situation by countries:

1. United States supplies of about 1,577 million bushels follow its second largest wheat crop.
2. The Canadian crop reached a new high.
3. Production was of near-record size in Western Europe.
4. Production in Africa was at a record level.
5. In Asia, also, there was a record production.
6. In South America, production will likely be above average.
7. In Australia, however, production will be below average.

How will this greater production affect the export demand for United States wheat? Exports will be down appreciably—perhaps one-third below the record 1951-52 level. The present Wheat Agreement expires this year so there is uncertainty as to our prices and quotas.

At the same time that the market outlook is not good, production prospects in this area are poor. As of the first part of February, moisture was insufficient to look forward to satisfactory production in 1953.—*Adlowe L. Larson,*

FEED

The feed problem in the United States involves distribution rather than production. Aggregate figures on production in the United States show no cause for alarm.

The situation and implications of these aggregate figures were analyzed in the October, 1952 issue of *Current Farm Economics* and appear to be applicable at present.

The distribution of available feed supplies has caused fewer difficulties than were anticipated both by the buyers and the sellers. The relatively mild winter in most of Oklahoma has curtailed hay and concentrate requirements sufficient to make small supplies. appear adequate. Also, government purchases of hay in surplus areas for resale in drought areas at approximate farm prices have helped.

The result has been that the pressure has eased and many feed prices have turned downward. Attention now is directed to the pros-

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1 Press Release (2184-52), Office of Information, U.S.D.A.

2 The *Wheat Situation*, B.A.E., U.S.D.A October-November-December, 1962, p. 3.

pects for spring pasture. Oklahoma has some moisture for these pastures, but much more is needed.—*Leo V. Blakley.*

LIVESTOCK AND LIVESTOCK PRODUCTS

Beef Cattle

Cattle slaughter in 1953 is expected to be considerably above the 1952 level. The extent of the increase in the summer and fall will be determined largely by grazing and feed conditions. With favorable conditions, cattle and calf slaughter may be increased 15 percent, according to the Bureau of Agricultural Economics. Such an increase would bring total meat production near the 1952 output. With unfavorable feed and grazing conditions, substantial increases in cattle slaughter would occur. Total meat production would increase as a result.

Sales Increase

Increased sales of cattle and calves took place in 1952 as compared to 1951. Cattle receipts at Oklahoma City in 1952 as compared to 1951 ranged from 9 percent below in January to 92 percent above in June. In most months, 1952 cattle receipts were well above 1951 receipts. July, August, and October receipts were only 13 to 15 percent above the same months in 1951. Although daily receipts were occasionally excessive during these months, the monthly increases above 1951 were among the smaller for the year.

Cattle receipts at the 12 major U. S. markets during July, August, and October were from 20 to 29 percent above the same periods in 1951. Increases in receipts of cattle during these months were among the largest for the year is compared to 1951. Increased cattle receipts all over the country rather than drought sales in Oklahoma evidently represented a more significant influence in the price declines at Oklahoma City.

Calves and Low Grades Down Most

Market price reductions, especially on calves and lower grade cattle, were taking place at the Oklahoma City market. For the week ending October 3, 1952, commercial and good slaughter calves sold for $18.40 per hundredweight —39 percent below the same week a year earlier. Common stocker and feeder steers were being quoted at $14.90 per hundredweight. This was a 38 percent price drop.

Increases in calf receipts at Oklahoma City and the 12 major markets were generally not as great nor as frequent as for cattle. However, during November and December increases in calf receipts at the major markets were 38 percent above the 1951 levels.

For the week ending February 6, 1953, feeder-stocker steers and calves were selling from 39 to 50 percent below the same week in 1952. Choice slaughter steers averaging approximately $24.70 were down 28 percent. Indications point to further downward price adjustments in high-quality animals. Some strengthening in stocker cattle prices may occur in the near future.—*Robert L. Tontz.*

Dairy

High December and January milk production placed a downward pressure on milk and cream prices during recent weeks (Table II). A new high record production of 8.2 billion pounds of milk for December was about 5 percent higher than for the same month in 1944, the previous high December. This unusually high production is causing much concern to dairymen.

Why are surplus supplies now on the market when shortages were expected? Are the relatively large supplies caused by high fluid milk prices, lower beef prices, mild winter, or increased emphasis upon the establishing of fall and winter production bases? Probably the answer would involve all these factors as they may have contributed to the overall result.

Prices of fluid milk in Oklahoma will be lower during the next few months because:

(1) Higher minimum prices covering emergency feed price increases under the milk orders were discontinued in January,

(2) Manufactured dairy product prices are lower,

(3) The percentage of surplus will increase seasonally, (thus lowering the blended uniform prices of milk,) and

(4) Large surpluses in fluid milk markets will contribute toward lower manufacturing milk prices.

Large production and increased cold storage holdings are bringing pessimism into national dairy circles. The trend now is toward lower prices and decreased confidence in future price rises. The pressure is greatest on the lower grades of manufactured products but is evident in all wholesale milk and manufactured products. The wholesale price received by United States farmers for all milk on January 15 was 97 percent of parity. The United States farmer price of butterfat was 87 percent of parity.

The level of government price support after April 1, 1953 is of great concern to the industry. Currently, the supports are at about 90 percent of parity but can be lowered to 75 percent. Butter purchases by C.C.C. November, 1952 to February 4, 1953 totaled 57.9 million pounds, of which 39.4 million was grade "A" and 18.5 million grade "B." Lower grade prices were weak, indicating the buoyancy of the support price to the better grades. For example, March but-

Table II:—Class I and Uniform Fluid Milk Prices in Oklahoma Markets for Selected Months.

Market	Class I - 4%			Uniform price[1] - 4%	
	Jan. 1952	Jan. 1953	Feb. 1953	Dec. 1952	Jan. 1953
Tulsa	$6.74	$5.99	$5.81	$6.51	$5.76
Okla. City	6.43	6.01	5.83	6.03	5.65
Fort Smith	6.74	6.39	6.01	6.44	5.97
Muskogee	6.34	5.99	5.81	5.80	5.58

1 Uniform Price is the price received for 100 lbs. milk when the percentages of Class I (fluid use) and Class II milk (Manufacturing use) are figured at these two class prices and then added together.

ter future closed 430 points at 59.5 cents (February 6).

Hogs

Farmers have reported an intention of reducing the spring pig crop 15 percent below last spring.[1] The number of pigs saved last fall was 11 percent below 1951. These sharp reductions in hog numbers strengthened pork prices materially as evidenced by the lively hog market in early February. However, hog price increases will be limited by the large offerings of beef at this time and in coming months.

Lower hog numbers, somewhat lower feed prices, and good chances for pork prices a little higher than a year ago, point to more attractive returns from hogs in 1953 than in 1952.

The usual seasonal price movement should prevail this year with only slight moderations. The normal spring high probably will come in March. While prices may continue strong for several weeks, not much further increase should be expected. Actually the March-April decline which usually occurs could develop a little earlier than usual. Pressure from unusually large supplies of fed cattle due to hit the markets in much larger volume could cause reductions in pork prices. All this points to the apparent advisability of moving hogs to market just as soon as they are ready.

If farmers stand by their intentions of last fall to reduce the spring pig crop by 15 percent then it is expected that hog prices would hold up well this fall in the face of large supplies of beef. However, if they increase the spring pig crop over their reported expectations then the hog prices in the fall of 1953 could be lower than now appears likely. The intended cut in the spring pig crop, 85 percent of 1952 and only 77 percent of 1951, would make this years spring crop the lowest since 1938. Hog slaughter this year may be as much as 12 or 15 percent below 1952.

Oklahoma.—The 1952 pig crop, for Oklahoma was reported as 987,000 head. Of these, 604,000 were spring pigs; 383,000 were fall pigs. Farmers breeding intentions for spring farrowing were 56,000 sows which is 60 percent of a year earlier.—*E. A. Tucker.*

Poultry

The present depressed conditions in the livestock situation is the most important factor influencing poultry and egg prices.

The supply-demand schedules would normally have resulted in higher prices for eggs in 1953 than in 1952; but consumers have found a ready substitute for eggs in the increased slaughter of livestock, particularly of the lower-quality meats. Therefore the 1953 price level for eggs will be about the same as in 1952.

Broiler producers have adjusted their operations downward. Following the decline from the peak price in December from 32 to 25 cents in January, placements of baby chicks have declined in all the major broiler areas. Weekly placements should decline seasonally and may reach a low point about 30 to 50 days earlier than in 1952.

1 *Pig Crop Report*, B.A.E., U.S.D.A., December, 1952.

Usually the seasonal peak in prices is reached in January or February; but as pointed out in the previous issue the peak occurred in December, 1952.

Turkeys.—Producers have indicated that they plan to reduce output for 1953. Oklahoma producers indicate a 15 percent reduction, whereas the average for the U. S. is only 8 percent. The north central states, with an abundance of feed on hand, is the only region increasing production.—*K. C. Davis.*

Sheep, Lambs, and Wool

No major changes have occurred in the Sheep, Lambs, and Wool situation since the Outlook report in the December, 1952 issue of *Current Farm Economics.*

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton seed	White potatoes	Sweet potatoes	Soybeans	Peanuts	Alfalfa seed
1951		2.19	1.58	.95	1.32	1.58	1.23	.381	87.42	1.75	2.52	2.78	.099	26.35
1952		2.17	1.79	.97	1.40	1.76	1.52	.338	70.50	2.72	3.66	2.65	.096	30.47
1952	Jan.	2.28	1.84	1.05	1.45	1.80	1.43	.346	74.00	2.40	3.40	2.70	.090	27.90
	Feb.	2.26	1.79	1.06	1.44	1.75	1.40	.320	73.00	2.50	3.40	2.65	.090	28.50
	Mar.	2.27	1.80	1.00	1.45	1.75	1.40	.330	72.00	2.50	3.40	2.60	.090	29.00
	Apr.	2.26	1.79	.98	1.45	1.70	1.43	.350	72.00	2.50	3.40	2.65	.085	29.00
	May	2.20	1.80	.95	1.37	1.65	1.44	.340	70.00	2.50	3.50	2.60	.085	29.80
	June	2.01	1.81	.85	1.24	1.75	1.49	.356	68.00	3.15	3.50	2.70	.085	28.50
	July	1.99	1.85	.89	1.30	1.70	1.51	.350	68.00	3.00	3.50	2.70	.085	48.00
	Aug.	2.07	1.86	.97	1.39	1.75	1.60	.360	67.00	3.00	3.50	2.80	.095	35.00
	Sept.	2.14	1.79	.99	1.40	1.80	1.68	.371	69.00	3.00	4.25	2.75	.111	29.50
	Oct.	2.13	1.76	.98	1.40	1.85	1.62	.339	72.00	2.75	4.25	2.65	.115	28.00
	Nov.	2.20	1.71	.98	1.45	1.85	1.60	.300	71.00	2.75	4.00	2.52	.111	27.00
	Dec.	2.19	1.68	.97	1.42	1.77	1.60	.290	70.00	2.55	3.85	2.52	.113	25.40
1953	Jan.	2.15	1.66	.97	1.42	1.67	1.57	.280	69.00	2.50	4.25	2.45	.114	26.70

		All hay	Alfalfa hay	Prairie hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1951		23.12	29.58	15.28	26.95	31.08	15.76	31.11	20.25	4.88	.64	.227	.416	.306
1952		30.09	37.71	23.71	23.31	26.62	9.97	24.62	18.25	5.38	.67	.206	.364	.288
1952	Jan.	32.10	41.00	25.00	26.20	30.40	12.50	27.50	17.40	5.75[1]	.73	.214	.357	.320
	Feb.	30.20	39.00	23.50	26.30	30.70	13.00	25.60	17.10	5.60[1]	.75	.210	.279	.300
	Mar.	27.60	36.00	22.00	26.20	30.60	13.00	24.80	17.20	5.45[1]	.72	.228	.282	.300
	Apr.	25.40	33.00	19.80	26.40	30.60	13.20	27.20	16.50	4.95[1]	.67	.216	.286	.290
	May	21.70	26.00	18.80	27.00	30.70	11.50	27.90	19.50	4.70[1]	.64	.184	.285	.260
	June	20.80	26.00	16.40	25.20	29.70	10.50	26.40	19.20	4.70[1]	.64	.189	.287	.240
	July	25.90	32.50	20.50	23.90	27.20	8.40	25.80	20.20	4.85	.65	.197	.330	.250
	Aug.	32.00	40.00	25.00	22.60	26.00	8.10	26.40	21.20	5.05	.65	.202	.399	.270
	Sept.	34.60	43.00	27.00	21.20	23.90	9.00	24.00	19.10	5.60	.68	.220	.443	.280
	Oct.	36.00	45.00	28.00	18.50	20.00	6.60	21.60	18.60	5.95	.66	.211	.440	.310
	Nov.	37.00	45.00	28.50	18.50	20.00	7.00	19.80	16.80	6.05	.64	.201	.474	.320
	Dec.	37.80	46.00	30.00	17.70	19.60	6.80	18.50	16.20	5.95	.63	.204	.503	.320
1953	Jan.	38.30	46.50	30.00	17.70	20.80	7.30	19.80	18.00	5.55	.62	.215	.447	.300

SOURCE: *Prices Received by Farmers*, Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices*, B.A.E., U.S.D.A., Washington, D. C.

[1] Revised.

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	White potatoes	Sweet potatoes	All hay
1951		254	243	212	224	183	181	337	447	158	205	262
1952		252	275	216	237	205	223	299	360	245	297	341
1952	Jan.	265	283	233	246	210	210	306	378	216	276	364
	Feb.	263	275	236	244	204	206	283	373	225	276	342
	Mar.	264	277	222	246	204	206	292	368	225	276	313
	Apr.	263	275	218	246	198	210	310	368	225	276	288
	May	256	277	211	232	192	212	301	358	225	284	246
	June	234	278	189	210	204	219	315	347	284	284	236
	July	231	285	198	220	198	222	310	347	270	284	294
	Aug.	241	286	216	236	204	235	318	342	270	284	363
	Sept.	249	275	220	238	210	247	328	352	270	345	392
	Oct.	248	271	218	238	215	238	300	368	248	345	408
	Nov.	256	263	218	246	215	235	265	363	248	325	419
	Dec.	255	258	216	241	206	235	257	358	230	313	428
1953	Jan.	250	255	216	241	194	231	248	352	225	345	434

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1951		558	521	340	534	288	253	272	241	234
1952		482	446	215	422	259	280	287	220	204
1952	Jan.	542	509	270	472	247	295[2]	312	228	201
	Feb.	544	514	281	439	243	293[2]	320	223	157
	Mar.	542	513	281	425	244	280[2]	308	243	158
	Apr.	547	513	286	467	234	267[2]	286	230	161
	May	559	514	249	478	277	246[2]	273	196	160
	June	522	497	227	453	273	241[2]	273	201	161
	July	495	456	181	443	287	254	278	210	185
	Aug.	468	436	176	453	301	262	278	215	224
	Sept.	439	400	194	412	271	290	291	234	249
	Oct.	383	335	143	370	264	308	282	224	247
	Nov.	383	335	151	340	239	313	273	214	266
	Dec.	366	328	146	318	230	308	269	217	282
1953	Jan.	366	348	157	340	256	288	265	229	251

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, Oklahoma Farm Price Statistics and Current Farm Economics, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

[2] Unrevised.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1951		334	309	248	348	222	392	482	269	236
1952		306	286	252	305	306	353	418	285	208
1952	Jan.	321	296	264	314	306	381	460	307	208
	Feb.	310	282	261	292	297	376	460	313	175
	Mar.	312	286	262	300	281	374	459	301	181
	Apr.	317	298	261	316	268	370	451	283	179
	May	314	287	255	307	247	379	479	264	170
	June	310	288	237	318	258	363	452	262	172
	July	307	285	237	314	285	357	436	270	192
	Aug.	312	294	246	321	322	354	420	272	222
	Sept.	315	303	251	331	349	344	391	290	245
	Oct.	296	288	249	307	351	316	347	291	241
	Nov.	283	270	254	276	353	313	340	287	252
	Dec.	277	264	252	267	351	306	327	282	265
1953	Jan.	272	258	248	259	358	306	335	272	245

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1951		117	109	87	122	78	138	169	95	83
1952		106	99	87	106	106	122	145	99	72
1952	Jan.	111	102	91	109	106	132	159	106	72
	Feb.	107	97	90	101	102	130	159	108	60
	Mar.	108	99	91	104	97	129	159	104	63
	Apr.	110	102	90	109	93	128	159	98	62
	May	109	99	88	106	85	131	166	91	59
	June	107	100	82	110	89	126	156	91	60
	July	106	99	82	109	99	124	151	94	67
	Aug.	108	102	85	111	111	122	145	94	77
	Sept.	109	105	87	114	121	119	135	100	85
	Oct.	103	100	86	106	122	110	120	101	84
	Nov.	99	94	88	96	123	109	118	100	88
	Dec.	96	92	88	93	122	107	114	98	92
1953	Jan.	95	90	87	91	126	107	118	95	86

SOURCE: Compiled by Dept. Agri. Econ., Okla. A. and M. College, from data supplied by Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:				Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)		Hog corn	Egg feed	Turkey feed	Milk feed
1948		287	264	241	105.1	353.3	12.69	10.5	8.7	1.343
1949		251	253	226	97.2	347.4	14.97[5]	12.0	9.9	1.570
1950		256	261	236	111.2	346.8	14.21[5]	9.4	7.6	1.934
1951		302	284	262[5]	129.2	273.1	12.82[5]	10.8	8.0	1.509[5]
1952		288	288	251	132.7[6]	293.2	10.20	8.9	7.0	1.502
1952	Jan.	300	289	254	130.4	292.3	9.46[5]	8.6	7.7	1.549[5]
	Feb.	289	290	255	131.0	286.1	9.55	6.7	7.2	1.516[5]
	Mar.	288	289	251	131.9	284.1	9.56	6.9	7.3	1.502[5]
	Apr.	290	289	251	128.1	283.1	9.22	6.9	7.0	1.358[5]
	May	293	289	252	128.1	277.4	10.83	7.0	6.3	1.305[5]
	June	292	289	250	126.4	284.7	10.61	7.2	6.0	1.351[5]
	July	295	288	250	121.1	301.7	10.92	8.2	6.2	1.402
	Aug.	295	289	252	133.3	303.9	11.40	9.7	6.6	1.407
	Sept.	288	289	255	141.7	303.0[5]	10.67	10.6	6.7	1.555
	Oct.	282	288	248	143.8	304.6	10.57	10.8	7.6	1.670
	Nov.	277	287	248	144.1	305.7	9.82	11.6	7.8	1.709
	Dec.	269	287	246		292.1	9.64	12.4	7.9	1.705
1953	Jan.	267	285	246			10.84	11.1	7.5	1.611

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from Agricultural Prices, Bur. of Agri. Econ., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, Calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor, Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official B.A.E. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official B.A.E. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

[5] Revised.

[6] Average of first 11 months.